EXHIBIT E

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
In re:	Chapter 11
W.R. GRACE & CO., <u>et al</u> .) Case No. 01-1139 (JKF)) Jointly Administered
Debtor.) Objection Date: February 20, 2007 at 4:80 p.m. Hearing: Scheduled if Necessary (Negative Notice
FINANCIAL ADVISOR TO DAVI REPRESENTATIVE, FOR COMP EXPENSES	APPLICATION OF PIPER JAFFRAY & CO., D T. AUSTERN, FUTURE CLAIMANTS' ENSATION AND REIMBURSEMENT OF FOR THE PERIOD IROUGH DECEMBER 31, 2006
Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	December 1, 2006 – December 31, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$567.62
This is a <u>x</u> monthly	interim final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

DECEMBER 1-31, 2006

Project Category	Total Hours	Total Fees
Business Operations Related	37.8	NA
Financial Analysis/Review Related	128.0	NA
Hearing Attendance	4.0	NA
TOTAL	169.8	NA NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Hotel	\$226.86
Travel Meals	42.96
Transportation	185.05
Telephone	110.62
Miscellaneous	<u>2.13</u>
TOTAL	\$567.62

Respectfully submitted,

PIPER JAFFRAY & CO.

Joseph J. Radecki

405 Lexington Avenue

New York, New York 10174

(212) 284-9588

Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: Jan 26, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
W.R. GRACE & CO., et al.	,)	Case No. 01-01139 (JKF)
Debtors.)	(Jointly Administered)
	<u>AFFIDA</u>	<u>vrr</u>
STATE OF NEW YORK)) ss.:	
COUNTY OF NEW YORK)	

Joseph J. Radecki being duly sworn, deposes and says:

- 1. I am a managing director of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.
- 2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
- 3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Eleventh Monthly Interim Application of Piper Jaffray & Co. for the time period December 1, 2006 through December 31, 2006 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.

Joseph J. Radecki

Sworn to and subscribed before me this 20 day of January 2007

My commission expires:

Corl A. LaRuffa
Notary Public, State of New York
No. 01LA6149999
Commission Expires 07-124-2010

EXHIBIT A

Professional	Date	House	Category	Description
Joseph Radecki	12/1/2006	2.5	Hannekal analysis/neview	Benden as matter minut of Plate 6 Marris 2 - 17th 965 - 1 - 1 - 1 - 1 - 1
· ·	12/1/2006		· · · · · · · · · · · · · · · · · · ·	Review operating report of Grace / discussion with Piper team regarding the same
Jonathus Brownstein		3.5	Financial analysis/seview	Review Company's financial operating report; Internal Paper meeting re: same
Ritwik Chatterjee	12/1/2006	4.3	i Inancial analysis/seview	Receive and analyze Grace's monthly operating report; related internals discussions
Junibus Brownsida	12/4/2006	4.0	Financial analysis/review	Analysia re: sestement issues
Genffrey Zhikuwski	12/4/2006	5,8	l Inancial analysis/review	Review WR Grace's menthly financial operating report; related valuation analysis on sector
Joseph Radecki	12/5/2006	2.0	Financiai analysis/review	Conduct and review sottlement analysis created for FCR counsel
Amathan Brownstein	12/5/2006	4.3	Financial analysis/review	Analysis ne: sottlement fasues
Ritwik Chatterjee Geoffrey Zbikowski	12/5/2006 12/5/2006	3.5	Financial analysis/naview	Conduct settlement analysis for counsel
Joseph Radocki	12/6/2006	5,0 0,5	litionalist analysis/neview litropalist analysis/neview	Settlement analysis for commed Internal discussions with Piper seam
Jumahan Brownstein	12/6/2006	0.8	I financial analysis/review	Internal PPC interlings are quite interest and other
Rinwik Chatterjee	12/6/2006	03	Hamilal analysis/nykw	internal discussions re: case issues and nealysis
Jonathus Brownsein	12/7/2006	2.3	Business Operations	Research on specialty chemicals industry
Joseph Radecki	12/1/2025	2,5	Financial analysis/acview	Conduct and review settlement analysis for FCR counsel / internal discussions with Piper seam regarding same
Jonathan Bownstein	12/8/2006	3.0	l'inancial analysis/review	Analysis in settlement lesses; internal PIC meetings on some
Ritwik Chatterjee	12/8/2006	4.0	Financial analysis/revsew	Conduct settlement analysis for counsel; internal discussions re: same
Genffrey Zhikowski	12/8/2006	4.8	tinancial analysis/arview	Settlement analysis for couract; internal PIC discussions
Joseph Rudocki	15/11/2006	3.0	Financial analysis/review	Conduct and seview settlement analysis created for FCR course.
Jonathan Brownstein	12/11/2006	5.0	Financial analysis/review	Analysis at settlement issues; internal PK' meetings or same
Ritwik Chatterjee	12/11/2006	£.6	(Transial analysis/seview	Conduct actilement analysis for counsel; internal discussions ac same; Review financials results of comparable company (Ferro Corporation); relaxed financial analysis
Chaning Zhikowski	12/11/2006	6,0	Financial analysis/review	Construct Additionant analysis for several and audience floorable to the
Asserban Howenstein	12/12/2006	2.8	l'inancial analysis/review	Conduct settlement analysis for counsel and perform financial analysis Review (francials results of specialty-objecticuls company - Ferro Copp.
Ritwik Chatterjee	12/12/2006	6.0	l'inancial analysis/review	
Geoffrey Zhikowaki	12/12/2006	5.3	Financial analysis/review	Conduct intlictment analysis for counsel Settlement analysis for counsel
Asseph Rudocki	12/1.72(0)6	D.8	l'inancial analysis/cyléw	Internal differences with piper team regarding actionment because
Ritwik Chatterjee	12/13/2/816	3,8	l'inancial analysis/review	Conduct settlement analysis for engagel, internal discussions ne sume
Ionaitan Brownstein	12/14/2006	3.3	Business Operations	Analysis is: M&A activity of specialty chemicals companies - Degassal/lahnson Mauthoy
Ritwik Chautajee	12/14/2006	4,B	Business Operations	Review M&A activity of companies (Degues AG and Johnson Maithey)
Ocoffrey Zhikuwaki	12/14/2006	5.8	Business Operations	Analysis of M&A activity: Johnson Matthey & Degussa; other financial analysis
Joseph Radecki	12/15/2006	1.8	Hoancial analysis/review	Conduct and review settlement analysis engled for FCR counsel
Ritwik Chancejee	12/15/2006	1,8	Financial analysis/review	Conduct scalement analysis for connect
Geoffrey Zhikowski Joseph Radecki	12/15/2006 12/18/2006	4,0 3.3:	linancial analysis/review	Seulement analysis for counsel
			Financial analysis/review	Conduct and review scatterages analysis for PCR countrel / internal discussions with Paper seam regulating same
Josephus Berwasiein	12/11/2006	2,0	Hearing attendance	Telephonic attendance at court hearing
Jonathan Brownstein Ritwik Chatterice	12/11/2006	4.3	Financial analysis/sevice	Analysis ne settlement insues; înternal PJC meetings re; same
Ritwik Chatterjee	2/18/2(306	2.0 3.5	Hearing attendance	Attend court hearing telephonically
Ceoffrey Zhikowski	12/11/2016	5.0	Financial analysis/neview Financial analysis/neview	Conduct sentement analysis for counsel; internal discussions to; same Settlement analysis for counsel; internal PIC discussions
Juscoh Radecki	12/19/2006	 L3	Financial analysis/review	Review Statesial analysis regarding comparable companies
Josephan Ligownstein	12/19/2006	3.0	Financial analysis/review	Review financials results of specialty chemicals company - Rohm and Hasi-Co
Ritwik Chamerjee	12/19/2006	325	Planacial analysis/review	Review financials results of comparable company (Rohm & Hass): related financial analysis:
Gentfrey Zhikowski	12/19/2006	53	l'inancial analysis/soview	Review operating financial results of Rohm & Huas and update valuation analysis
Joseph Radocki	12/20/2006	2.0	Business operations	Review valuation metrics of comparable companies and industry research
Josephan Hewenerin	12/20/2006	5.0	Business operations.	Review valuations of specialty chemicals companies; arview research on same; analysis no settlement bases
Ritwik Chatterjee	12/20/2006	2.8	Business operations	Valuation research on comparable companies: related analysis
Joseph Radecki	12/21/2006	C.S	Business Operations	Internal discussions with Piper team regarding case issues
Jonathan Brownstein	12/21/2006	0,5	Business Operations	internal discussions as, case issues
Ritwik Chatterjee Geuffrey Zbikowski	13/21/2006	0.5	Business Operations	Internal team meetings ne case issues
Joseph Radecki	12/21/2006 12/29/2006	n.5 2.8	Business Operations Business Operations	Internal PIC discussions ret case issues
Rirwik Chatterfee	12/29/2006	3.5	Business Operations	Septement analysis created for FCR counsels Review M&A sortivity of comparable company (BASF)
Caraffray Zhikowski	12/29/2006	3.8	Business Operations	Analysis is M&A activity: BASF and others

EXHIBIT B

W.R. Grace & Co. Expense Detail Report (Date Represents Posting Date)

Telephone Jonathan Brownstein Joseph Radecki Total Telephone	12/07/06 12/19/06	\$ 48.82 61.80 \$ 110.62
Hotel Joseph Radecki Total Hotel	12/13/06	\$ <u>226.86</u> \$ 226.86
Travel Meals Joseph Radecki Joseph Radecki Total Meals	12/13/06 12/13/06	\$ 29.96 13.00 \$ 42.96
Transportation Joseph Radecki Joseph Radecki Joseph Radecki Total Transportation	12/13/06 12/13/06 12/13/06	\$ 26.00 34.00 <u>125.05</u> \$ 185.05
Misc. Joseph Radecki Total Misc.	12/13/06	\$ \(\frac{2.13}{2.13}\)
TOTAL EXPENSES:		<u>\$ 567.62</u>